



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
**May 14, 2010**

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## **Firstmerit Bank, National Association, Akron, Ohio, Assumes All of the Deposits of Midwest Bank and Trust Company, Elmwood Park, Illinois**

Midwest Bank and Trust Company, Elmwood Park, Illinois, was closed today by the Illinois Department of Financial Professional Regulation – Division of Banking, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Firstmerit Bank, National Association, Akron, Ohio, to assume all of the deposits of Midwest Bank and Trust Company.

The 23 branches of Midwest Bank and Trust Company will reopen on Saturday as branches of Firstmerit Bank, National Association. Depositors of Midwest Bank and Trust Company will automatically become depositors of Firstmerit Bank, National Association. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers should continue to use their existing branch until they receive notice from Firstmerit Bank, National Association that it has completed systems changes to allow other Firstmerit Bank, National Association branches to process their accounts as well.

This evening and over the weekend, depositors of Midwest Bank and Trust Company can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of March 31, 2010, Midwest Bank and Trust Company had approximately \$3.17 billion in total assets and \$2.42 billion in total deposits. Firstmerit Bank, National Association will pay the FDIC a premium of 0.4 percent to assume all of the deposits of



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-116-2010

Midwest Bank and Trust Company. In addition to assuming all of the deposits of the failed bank, Firstmerit Bank, National Association agreed to purchase essentially all of the assets.

The FDIC and Firstmerit Bank, National Association entered into a loss-share transaction on \$2.27 billion of Midwest Bank and Trust Company's assets. Firstmerit Bank, National Association will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-894-3219. The phone number will be operational this evening until 9:00 p.m., Central Daylight Time (CDT); on Saturday from 9:00 a.m. to 6:00 p.m., CDT; on Sunday from noon to 6:00 p.m., CDT; and thereafter from 8:00 a.m. to 8:00 p.m., CDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/midwestil.html>.

As part of this transaction, the FDIC will acquire a value appreciation instrument. This instrument serves as additional consideration for the transaction.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$216.4 million. Firstmerit Bank, National Association's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. Midwest Bank and Trust Company is the 72nd FDIC-insured institution to fail in the nation this year, and the eleventh in Illinois. The last FDIC-insured institution closed in the state was New Century Bank, Chicago, on April 23, 2010.

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